

How to Read a Value Line Fund Advisor Plus Report

VALUE LINE INVESTMENT EDUCATION

OVERALL RANK	RISK RANK	5-YR RETURN	Total Return												ISSUE DATE																																																																																																																																																																																																															
1 (Highest)	3 (Average Risk)	16.3% (Annualized)	Performance of \$10K Investment Initial Investment 12/31/2005: \$10,000. Value at 9/30/2020: \$33,659. Fund S&P500 ▼ Manager Change ▲ Major Policy Change Bottom Graph is Relative Strength of Fund Versus Objective. Recessions occurred 6/90-3/91, 3/01-11/01.																																																																																																																																																																																																																											
PAST MARKET CYCLE PERFORMANCE			▲ Rising Line – Stronger Than Objective ▼ Declining Line – Weaker Than Objective												LOAD-ADJ RET 9/20 10 YEAR 13.9% 5 YEAR 16.3% 1 YEAR 27.1% Since Inception 16.0%																																																																																																																																																																																																															
<table border="1"> <thead> <tr> <th>Fund</th> <th>Obj.</th> <th>S&P 500</th> </tr> </thead> <tbody> <tr> <td>Bull 2/09 - 8/20</td> <td>+534.3%</td> <td>+365.0%</td> </tr> <tr> <td>Bear 10/07 - 2/09</td> <td>-58.3%</td> <td>-50.7%</td> </tr> <tr> <td>Bull 9/02 - 10/07</td> <td>+102.6%</td> <td>+113.1%</td> </tr> </tbody> </table>			Fund	Obj.	S&P 500	Bull 2/09 - 8/20	+534.3%	+365.0%	Bear 10/07 - 2/09	-58.3%	-50.7%	Bull 9/02 - 10/07	+102.6%	+113.1%	<table border="1"> <thead> <tr> <th>2006</th><th>2007</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>9/20</th> </tr> </thead> <tbody> <tr><td>8.95</td><td>9.39</td><td>4.59</td><td>6.43</td><td>7.17</td><td>6.30</td><td>7.33</td><td>9.24</td><td>9.25</td><td>8.94</td><td>9.14</td><td>10.46</td><td>8.97</td><td>10.20</td><td>12.14</td></tr> <tr><td>0.05</td><td>0.04</td><td>0.01</td><td>0.04</td><td>0.05</td><td>0.04</td><td>0.10</td><td>0.07</td><td>0.07</td><td>0.05</td><td>0.05</td><td>0.08</td><td>0.06</td><td>0.05</td><td>0.00</td></tr> <tr><td>0.41</td><td>0.39</td><td>0.22</td><td>0.52</td><td>0.71</td><td>0.61</td><td>1.29</td><td>0.65</td><td>0.64</td><td>0.53</td><td>0.55</td><td>0.68</td><td>0.62</td><td>0.41</td><td>0.24</td></tr> <tr><td>2.47</td><td>1.17</td><td>0.29</td><td>0.00</td><td>0.01</td><td>0.00</td><td>0.00</td><td>0.58</td><td>1.14</td><td>0.64</td><td>0.21</td><td>0.93</td><td>0.91</td><td>1.48</td><td>0.00</td></tr> <tr><td>.59</td><td>.54</td><td>.73</td><td>.71</td><td>.75</td><td>.60</td><td>.47</td><td>.47</td><td>.50</td><td>.68</td><td>.83</td><td>.67</td><td>.69</td><td>.66</td><td>.76</td></tr> <tr><td>0.41</td><td>0.38</td><td>0.54</td><td>0.51</td><td>0.55</td><td>0.45</td><td>0.36</td><td>0.37</td><td>0.41</td><td>0.57</td><td>0.71</td><td>0.59</td><td>0.63</td><td>0.62</td><td>0.71</td></tr> <tr><td>74</td><td>41</td><td>57</td><td>67</td><td>39</td><td>42</td><td>99</td><td>88</td><td>77</td><td>71</td><td>78</td><td>51</td><td>53</td><td>42</td><td>106</td></tr> <tr><td>44962</td><td>44821</td><td>18948</td><td>22609</td><td>19913</td><td>12984</td><td>11869</td><td>13542</td><td>13677</td><td>13467</td><td>12930</td><td>15021</td><td>13134</td><td>16067</td><td>19754</td></tr> <tr><td>7.2</td><td>18.8</td><td>-49.4</td><td>41.1</td><td>12.4</td><td>-11.6</td><td>18.0</td><td>35.3</td><td>14.1</td><td>4.1</td><td>5.2</td><td>26.5</td><td>-5.6</td><td>31.2</td><td>19.0</td></tr> <tr><td>-8.6</td><td>13.3</td><td>-12.4</td><td>14.7</td><td>-2.7</td><td>-13.7</td><td>2.0</td><td>2.9</td><td>0.4</td><td>2.7</td><td>-6.7</td><td>4.7</td><td>-1.2</td><td>-0.3</td><td>13.4</td></tr> <tr><td>-3.5</td><td>10.7</td><td>-10.3</td><td>9.3</td><td>-4.4</td><td>-8.5</td><td>3.7</td><td>4.6</td><td>5.9</td><td>5.7</td><td>-2.6</td><td>5.8</td><td>1.3</td><td>2.8</td><td>14.7</td></tr> <tr><td>0.1</td><td>6.8</td><td>-10.4</td><td>8.7</td><td>-2.2</td><td>-8.1</td><td>3.9</td><td>9.9</td><td>8.1</td><td>4.0</td><td>0.7</td><td>2.1</td><td>0.6</td><td>1.9</td><td>5.6</td></tr> </tbody> </table>												2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	9/20	8.95	9.39	4.59	6.43	7.17	6.30	7.33	9.24	9.25	8.94	9.14	10.46	8.97	10.20	12.14	0.05	0.04	0.01	0.04	0.05	0.04	0.10	0.07	0.07	0.05	0.05	0.08	0.06	0.05	0.00	0.41	0.39	0.22	0.52	0.71	0.61	1.29	0.65	0.64	0.53	0.55	0.68	0.62	0.41	0.24	2.47	1.17	0.29	0.00	0.01	0.00	0.00	0.58	1.14	0.64	0.21	0.93	0.91	1.48	0.00	.59	.54	.73	.71	.75	.60	.47	.47	.50	.68	.83	.67	.69	.66	.76	0.41	0.38	0.54	0.51	0.55	0.45	0.36	0.37	0.41	0.57	0.71	0.59	0.63	0.62	0.71	74	41	57	67	39	42	99	88	77	71	78	51	53	42	106	44962	44821	18948	22609	19913	12984	11869	13542	13677	13467	12930	15021	13134	16067	19754	7.2	18.8	-49.4	41.1	12.4	-11.6	18.0	35.3	14.1	4.1	5.2	26.5	-5.6	31.2	19.0	-8.6	13.3	-12.4	14.7	-2.7	-13.7	2.0	2.9	0.4	2.7	-6.7	4.7	-1.2	-0.3	13.4	-3.5	10.7	-10.3	9.3	-4.4	-8.5	3.7	4.6	5.9	5.7	-2.6	5.8	1.3	2.8	14.7	0.1	6.8	-10.4	8.7	-2.2	-8.1	3.9	9.9	8.1	4.0	0.7	2.1	0.6	1.9	5.6	EXPENSE STRUCTURE Management Fee 0.63% 12b-1 Fee None Red. Fee None Sales Load Pct. Maximum at \$25K None at \$100K None at \$500K None Minimum None
Fund	Obj.	S&P 500																																																																																																																																																																																																																												
Bull 2/09 - 8/20	+534.3%	+365.0%																																																																																																																																																																																																																												
Bear 10/07 - 2/09	-58.3%	-50.7%																																																																																																																																																																																																																												
Bull 9/02 - 10/07	+102.6%	+113.1%																																																																																																																																																																																																																												
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	9/20																																																																																																																																																																																																																
8.95	9.39	4.59	6.43	7.17	6.30	7.33	9.24	9.25	8.94	9.14	10.46	8.97	10.20	12.14																																																																																																																																																																																																																
0.05	0.04	0.01	0.04	0.05	0.04	0.10	0.07	0.07	0.05	0.05	0.08	0.06	0.05	0.00																																																																																																																																																																																																																
0.41	0.39	0.22	0.52	0.71	0.61	1.29	0.65	0.64	0.53	0.55	0.68	0.62	0.41	0.24																																																																																																																																																																																																																
2.47	1.17	0.29	0.00	0.01	0.00	0.00	0.58	1.14	0.64	0.21	0.93	0.91	1.48	0.00																																																																																																																																																																																																																
.59	.54	.73	.71	.75	.60	.47	.47	.50	.68	.83	.67	.69	.66	.76																																																																																																																																																																																																																
0.41	0.38	0.54	0.51	0.55	0.45	0.36	0.37	0.41	0.57	0.71	0.59	0.63	0.62	0.71																																																																																																																																																																																																																
74	41	57	67	39	42	99	88	77	71	78	51	53	42	106																																																																																																																																																																																																																
44962	44821	18948	22609	19913	12984	11869	13542	13677	13467	12930	15021	13134	16067	19754																																																																																																																																																																																																																
7.2	18.8	-49.4	41.1	12.4	-11.6	18.0	35.3	14.1	4.1	5.2	26.5	-5.6	31.2	19.0																																																																																																																																																																																																																
-8.6	13.3	-12.4	14.7	-2.7	-13.7	2.0	2.9	0.4	2.7	-6.7	4.7	-1.2	-0.3	13.4																																																																																																																																																																																																																
-3.5	10.7	-10.3	9.3	-4.4	-8.5	3.7	4.6	5.9	5.7	-2.6	5.8	1.3	2.8	14.7																																																																																																																																																																																																																
0.1	6.8	-10.4	8.7	-2.2	-8.1	3.9	9.9	8.1	4.0	0.7	2.1	0.6	1.9	5.6																																																																																																																																																																																																																
FUND INFORMATION			<table border="1"> <thead> <tr> <th>2006</th><th>2007</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>9/20</th> </tr> </thead> <tbody> <tr><td>4</td><td>1</td><td>5</td><td>2</td><td>4</td><td>5</td><td>2</td><td>2</td><td>1</td><td>1</td><td>4</td><td>2</td><td>3</td><td>2</td><td>2</td></tr> </tbody> </table>												2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	9/20	4	1	5	2	4	5	2	2	1	1	4	2	3	2	2	HISTORICAL ARRAY Bid Price (NAV) Dividends (\$) 12-Mo. Div. Yield (%) Cap. Gains (\$) Expense Ratio (%) Exp. Ratio Rel. to Obj. Turnover (%) Net Assets (\$Mil.) Total Return (%) +/- S&P 500 (%) +/- to Obj. (%) +/- to Peer (%) Quintile Perf. Rel. to Obj.																																																																																																																																																																																	
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	9/20																																																																																																																																																																																																																
4	1	5	2	4	5	2	2	1	1	4	2	3	2	2																																																																																																																																																																																																																
FUND INFORMATION			<table border="1"> <thead> <tr> <th colspan="2">6/30/20</th> <th colspan="2">3/31/20</th> </tr> <tr> <th>Port. %</th> <th>Rel. S&P500</th> <th>Port. %</th> <th>Rel. S&P500</th> </tr> </thead> <tbody> <tr><td>Consumer Durables</td><td>▼ 1.2</td><td>0.70</td><td>1.8</td><td>1.13</td></tr> <tr><td>Energy</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Finance</td><td>▲ 13.4</td><td>1.03</td><td>10.2</td><td>0.76</td></tr> <tr><td>Industrial Cyclical</td><td>▲ 6.7</td><td>0.90</td><td>5.9</td><td>0.80</td></tr> <tr><td>Non-Durable</td><td>▲ 10.9</td><td>1.09</td><td>7.5</td><td>0.71</td></tr> <tr><td>Retail Trade</td><td>▲ 11.7</td><td>1.10</td><td>10.3</td><td>1.02</td></tr> <tr><td>Health</td><td>▲ 5.4</td><td>0.73</td><td>4.5</td><td>0.54</td></tr> <tr><td>Services</td><td>▼ 4.6</td><td>1.60</td><td>5.2</td><td>2.17</td></tr> <tr><td>Technology</td><td>▼ 40.6</td><td>1.00</td><td>46.4</td><td>1.18</td></tr> <tr><td>Utilities</td><td>▼ 2.1</td><td>0.65</td><td>2.5</td><td>0.70</td></tr> </tbody> </table>												6/30/20		3/31/20		Port. %	Rel. S&P500	Port. %	Rel. S&P500	Consumer Durables	▼ 1.2	0.70	1.8	1.13	Energy	-	-	-	-	Finance	▲ 13.4	1.03	10.2	0.76	Industrial Cyclical	▲ 6.7	0.90	5.9	0.80	Non-Durable	▲ 10.9	1.09	7.5	0.71	Retail Trade	▲ 11.7	1.10	10.3	1.02	Health	▲ 5.4	0.73	4.5	0.54	Services	▼ 4.6	1.60	5.2	2.17	Technology	▼ 40.6	1.00	46.4	1.18	Utilities	▼ 2.1	0.65	2.5	0.70	PERFORMANCE (9/30/20) Value Est. Taxes Value																																																																																																																																																					
6/30/20		3/31/20																																																																																																																																																																																																																												
Port. %	Rel. S&P500	Port. %	Rel. S&P500																																																																																																																																																																																																																											
Consumer Durables	▼ 1.2	0.70	1.8	1.13																																																																																																																																																																																																																										
Energy	-	-	-	-																																																																																																																																																																																																																										
Finance	▲ 13.4	1.03	10.2	0.76																																																																																																																																																																																																																										
Industrial Cyclical	▲ 6.7	0.90	5.9	0.80																																																																																																																																																																																																																										
Non-Durable	▲ 10.9	1.09	7.5	0.71																																																																																																																																																																																																																										
Retail Trade	▲ 11.7	1.10	10.3	1.02																																																																																																																																																																																																																										
Health	▲ 5.4	0.73	4.5	0.54																																																																																																																																																																																																																										
Services	▼ 4.6	1.60	5.2	2.17																																																																																																																																																																																																																										
Technology	▼ 40.6	1.00	46.4	1.18																																																																																																																																																																																																																										
Utilities	▼ 2.1	0.65	2.5	0.70																																																																																																																																																																																																																										
FUND INFORMATION			Address: 82 Devonshire St, Boston, MA 02109 Advisor: Fidelity Management & Research Sub-Advisor: None Web Site: www.fidelity.com																																																																																																																																																																																																																											
FUND INFORMATION			Fiscal Year-End: March Telephone: 800 544-6666 Min. Initial Invest: \$0 Began Operations: 5/2/63 Min. Subsequent Invest: \$0 # Funds in Family: 419 Min. IRA Invest: \$0 Syst. Withdrawal: Yes Telephone Exchanges: Yes Auto. Investing: Yes Tel. Redemption: Yes Last Capital Gain: 12/13/19 Internet Investing: Yes Dividends Paid: Semiannually																																																																																																																																																																																																																											
PORTFOLIO INFORMATION			Rising Line – Stronger Than Objective Declining Line – Weaker Than Objective																																																																																																																																																																																																																											
SECTOR WEIGHTINGS			<table border="1"> <thead> <tr> <th colspan="2">6/30/20</th> <th colspan="2">3/31/20</th> </tr> <tr> <th>Port. %</th> <th>Rel. S&P500</th> <th>Port. %</th> <th>Rel. S&P500</th> </tr> </thead> <tbody> <tr><td>Consumer Durables</td><td>▼ 1.2</td><td>0.70</td><td>1.8</td><td>1.13</td></tr> <tr><td>Energy</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Finance</td><td>▲ 13.4</td><td>1.03</td><td>10.2</td><td>0.76</td></tr> <tr><td>Industrial Cyclical</td><td>▲ 6.7</td><td>0.90</td><td>5.9</td><td>0.80</td></tr> <tr><td>Non-Durable</td><td>▲ 10.9</td><td>1.09</td><td>7.5</td><td>0.71</td></tr> <tr><td>Retail Trade</td><td>▲ 11.7</td><td>1.10</td><td>10.3</td><td>1.02</td></tr> <tr><td>Health</td><td>▲ 5.4</td><td>0.73</td><td>4.5</td><td>0.54</td></tr> <tr><td>Services</td><td>▼ 4.6</td><td>1.60</td><td>5.2</td><td>2.17</td></tr> <tr><td>Technology</td><td>▼ 40.6</td><td>1.00</td><td>46.4</td><td>1.18</td></tr> <tr><td>Utilities</td><td>▼ 2.1</td><td>0.65</td><td>2.5</td><td>0.70</td></tr> </tbody> </table>												6/30/20		3/31/20		Port. %	Rel. S&P500	Port. %	Rel. S&P500	Consumer Durables	▼ 1.2	0.70	1.8	1.13	Energy	-	-	-	-	Finance	▲ 13.4	1.03	10.2	0.76	Industrial Cyclical	▲ 6.7	0.90	5.9	0.80	Non-Durable	▲ 10.9	1.09	7.5	0.71	Retail Trade	▲ 11.7	1.10	10.3	1.02	Health	▲ 5.4	0.73	4.5	0.54	Services	▼ 4.6	1.60	5.2	2.17	Technology	▼ 40.6	1.00	46.4	1.18	Utilities	▼ 2.1	0.65	2.5	0.70																																																																																																																																																						
6/30/20		3/31/20																																																																																																																																																																																																																												
Port. %	Rel. S&P500	Port. %	Rel. S&P500																																																																																																																																																																																																																											
Consumer Durables	▼ 1.2	0.70	1.8	1.13																																																																																																																																																																																																																										
Energy	-	-	-	-																																																																																																																																																																																																																										
Finance	▲ 13.4	1.03	10.2	0.76																																																																																																																																																																																																																										
Industrial Cyclical	▲ 6.7	0.90	5.9	0.80																																																																																																																																																																																																																										
Non-Durable	▲ 10.9	1.09	7.5	0.71																																																																																																																																																																																																																										
Retail Trade	▲ 11.7	1.10	10.3	1.02																																																																																																																																																																																																																										
Health	▲ 5.4	0.73	4.5	0.54																																																																																																																																																																																																																										
Services	▼ 4.6	1.60	5.2	2.17																																																																																																																																																																																																																										
Technology	▼ 40.6	1.00	46.4	1.18																																																																																																																																																																																																																										
Utilities	▼ 2.1	0.65	2.5	0.70																																																																																																																																																																																																																										



Value Line®

The Most Trusted Name In Investment Research®

TABLE OF CONTENTS

Name / Objective Group / Dividend Yield / NAV / TNA	4
Fund Name	4
Objective Groups & Definitions	4
Dividend Yield/NAV/TNA	7
Ranks/Five-Year Return	7
Past Market Cycle (PMC) Performance	8
Fund Information	8
Portfolio Information	8
Sector Weightings	8
Statistics	9
Price/Earnings (P/E) Ratio	9
Price/Book (P/B) Ratio	9
Five-Year Earnings Growth	9
Weighted-Average Market Capitalization	9
Portfolio Holdings	9
Composition	10
Tax Status (Unrealized Appreciation)	10
Style/Performance Quintile	10
Modern Portfolio Theory (MPT)	10
Alpha/R-Squared/Standard Deviation	11
Performance Graph	11
Load-Adjusted Returns	11
Expense Structure	12

Management Fee	12
12b-1 Fee	12
Redemption Fee	12
Sales Load	12
Relative Performance	12
Statistical Array	12
Bid Price/NAV	13
Dividends	13
12-Month Dividend Yield	13
Capital Gains	13
Expense Ratio	13
Expense Ratio Relative to Objective Group	13
Turnover	13
Net Assets	13
Total Return	13
+/- Relevant Index	13
+/- Objective Group	14
+/- Peer	14
Quintile Performance Relative to Objective Group	14
Performance	14
Total Return	14
+/- Relevant Index	14
+/- Objective Group	15
+/- Peer Group	15
Percentile Rank Relative to Objective Group	15
Value \$10,000 Investment	15
Estimated Taxes on \$10,000	15
Value \$10,000 + \$100 per Month	15

Management Style	15
Portfolio Manager	15
Rankings	16
Quarterly Total Return	16
Sample Research Report	17

How to Read a Value Line Fund Advisor Plus Report

In the front of every issue of *The Value Line Fund Advisor Plus* are some highlighted mutual funds. A sample report is shown on page 17. It contains a tremendous amount of information — one reason why the Value Line format is so effective and popular with investors. With all the essential information on a single page, investors have everything they need at their fingertips to make an informed mutual fund investment decision.

The full-page layout is designed to present information in a logical, concise and easy-to-use manner. Below we describe each item on the page.

1 NAME / OBJECTIVE GROUP / DIVIDEND YIELD / NAV / TNA

Name

The name of the fund and its ticker symbol.

Objective Group

Funds in the Value Line universe are divided among 31 investment objectives, which fall into six investment-objective categories, as follows:

General Equity — The following five objective groups:

Aggressive Growth (AG) — Invests predominantly in higher-risk common stocks or has a stated policy of maximum growth without regard to income or time horizon.

Growth (GR) — Pursues long-term growth via common stocks, usually with income as a secondary objective.

Growth/Income (GI) — Places equal emphasis on capital growth and current income or growth of income, mainly through investment in common stocks.

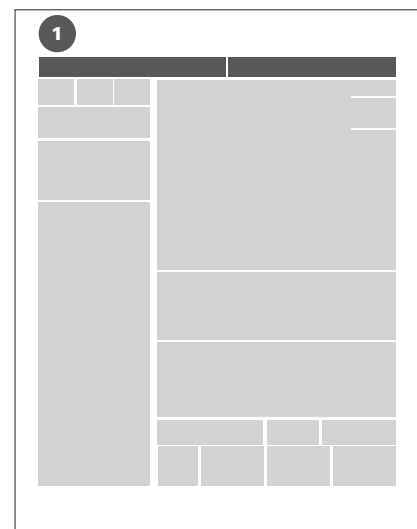
Income (IN) — Seeks income primarily through investment in common stocks. Growth may or may not be a secondary objective.

Small Company (SC) — Stated policy is to invest primarily in common stocks of companies with market capitalizations of less than \$2 billion.

Specialty Equity — The following eight objective groups:

Energy/Natural Resources (EN) — Stated policy is to invest at least 50% of assets in common stocks of energy and/or natural-resources companies.

Financial Services (FS) — Stated policy is to invest at least 50% of assets in common stocks of financial-services and related companies.



Health (HL) — Stated policy is to invest at least 50% of assets in companies primarily engaged in health-care and related businesses.

Other (OT) — Stated policy is to invest at least 50% of assets in stocks of companies in a specific sector for which no other category is defined.

Precious Metals (PM) — Stated policy is to invest at least 50% of assets in gold and/or precious-metals stocks or bullion.

Real Estate (RE) — Stated policy is to invest at least 30% of assets in real estate or related companies, including real estate investment trusts (REITs).

Technology (TC) — Stated policy is to invest at least 50% of assets in stocks of companies that develop or are expected to benefit from advanced technologies.

Utilities (UT) — Stated policy is to invest at least 50% of assets in utilities securities, including telephone or cable-television companies.

International Equity — The following four objective groups:

Europe Equity (EU) — Invests at least 50% of net assets in equity securities of European-based companies.

Foreign Equity (FO) — Invests at least 50% of assets in common stocks of non-U.S. companies.

Global Equity (GL) — Invests in common stocks of both U.S. and foreign companies.

Pacific Equity (PB) — Invests at least 50% of assets in equity securities of Pacific Basin (including Japanese) companies.

Partial Equity — The following four objective groups:

Asset Allocation (AA) — Uses optimization or asset-allocation model to determine most favorable allocations among asset classes, usually in pursuit of total return. Often exhibits characteristics similar to those of Balanced funds (see below).

Balanced (BA) — Committed to maintaining a balance between stocks and bonds. Must have a stated policy to invest at least 25% of assets in bonds at all times. Stated objectives must be growth, income, or preservation of capital.

Convertibles (CV) — Invests mainly in actual or synthetic convertible securities. Objectives may range from growth to income.

Flexible (FL) — May invest in stocks, bonds, or cash to any degree, usually in pursuit of income or total return.

In addition, funds within particular investment objectives often share an even more specific investment focus within the context of their larger objective group. These funds have been grouped into more-specialized peer groups within specific investment objectives — with the exception of domestic General Equity funds, where peer groups can actually include funds from any General Equity investment objective.

Objective Group	Peer Group	Peer Code
Aggressive Growth	Growth-Style	GW
	Large-Cap Blend	LB
	Large-Cap Growth	LG
	Large-Cap Value	LV
	Mid-Cap Blend	MB
	Mid-Cap Growth	MG
	Mid-Cap Value	MV
	Small-Cap Blend	SB
	Small-Cap Growth	SG
	Small-Cap Value	SV
	Value-Style	VL
Asset Allocation	Global	GL
Balanced	Global	GL
Foreign Equity	Emerging Markets	EM
	Latin America	LA

Objective Group	Peer Group	Peer Code
Growth	Growth-Style	GW
	Large-Cap Blend	LB
	Large-Cap Growth	LG
	Large-Cap Value	LV
	Mid-Cap Blend	MB
	Mid-Cap Growth	MG
	Mid-Cap Value	MV
	Small-Cap Blend	SB
	Small-Cap Growth	SG
	Small-Cap Value	SV
	Value-Style	VL
Growth/Income	Large-Cap Blend	LB
	Large-Cap Growth	LG
	Large-Cap Value	LV
	Mid-Cap Blend	MB
	Mid-Cap Growth	MG
	Mid-Cap Value	MV
	Small-Cap Blend	SB
	Small-Cap Value	SV
	Value-Style	VL
Income	Large-Cap Blend	LB
	Large-Cap Value	LV
	Value-Style	VL
Pacific Equity	Japan	JP
	Non-Japan	NJ
Small Company	Growth-Style	GW
	Small-Cap Blend	SB
	Small-Cap Growth	SG
	Small-Cap Value	SV
	Value-Style	VL
Utilities	Global	GL

Peer Group Definitions	
Emerging Markets	Invests at least 80% of assets in common stocks of companies located in countries with developing economies (as opposed to those with more-stable or mature economies, such as Japan or most European countries).
Global	Invests in securities (stocks, bonds, or both depending upon the fund's objective) issued in both U.S. and in foreign companies.
Growth-Style	Invests primarily in "growth" stocks, or those whose prices are expected to rise because of anticipated growth in the companies' revenues and earnings, with no notable bias toward either large or small companies.
Japan	Invests at least 50% of assets in common stocks of Japanese companies.
Large-Cap Blend	Invests primarily in large companies (generally those with market capitalizations exceeding \$10 billion), with no notable bias toward either growth or value stocks.
Large-Cap Growth	Invests primarily in large companies (generally those with market capitalizations exceeding \$10 billion), with a focus on growth stocks.
Large-Cap Value	Invests primarily in large companies (generally those with market capitalizations exceeding \$10 billion), with a focus on value stocks.
Latin America	Invests at least 50% of assets in common stocks of Latin American companies.
Mid-Cap Blend	Invests primarily in mid-cap companies (generally those with market capitalizations between \$2 billion and \$10 billion), with no notable bias towards either growth or value.
Mid-Cap Growth	Invests primarily in mid-cap companies (generally those with market capitalizations between \$2 billion and \$10 billion), with a focus on growth stocks.

Mid-Cap Value	Invests primarily in mid-cap companies (generally those with market capitalizations between \$2 billion and \$10 billion), with a focus on value stocks.
Non-Japan	Invests at least 50% of assets in the equity of non- Japanese Pacific Basin companies.
Small-Cap Blend	Invests primarily in small companies (generally those with market capitalizations under \$2 billion), with no notable bias towards either growth or value stocks.
Small-Cap Growth	Invests primarily in small companies (generally those with market capitalizations under \$2 billion), with a focus on growth stocks.
Small-Cap Value	Invests primarily in small companies (generally those with market capitalizations under \$2 billion), with a focus on value stocks.
Value-Style	Invests primarily in "value" stocks, or those whose prices are regarded as undervalued relative to current earnings, revenues, or assets, with no notable bias toward either large or small companies.

Dividend Yield

A fund's yield is the total of its income received from investments and paid to its shareholders, expressed as a percentage of the market price of the security. Value Line calculates yield by dividing the total dividends paid per share during the trailing 12 months by the sum of the fund's offer price.

NAV

NAV, or Net Asset Value, is the share price of a mutual fund. It is calculated by dividing the total net assets of the fund by the total number of shares outstanding. Value Line lists NAV as of the latest available month end prior to the issue date; that is, if the issue date is February 24th, then the NAV is as of January 31st. An investor purchasing shares of a fund with a front-end sales charge will pay a higher price – the offer price – which is calculated by dividing the amount invested by the actual number of shares purchased. For example, a person investing \$1,000 in a fund with a 5% load and NAV of \$10 actually invests only \$950. He

or she receives 95 shares and thus pays an offer price of \$1,000 divided by 95 or \$10.53.

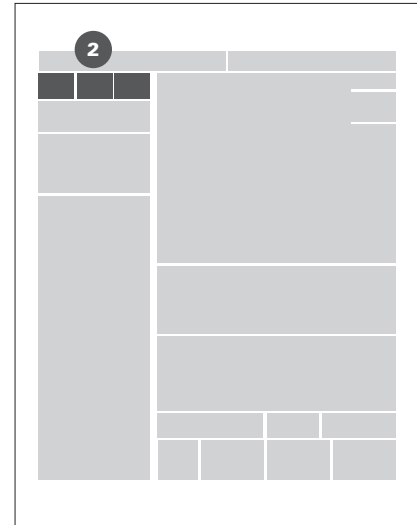
Total Net Assets (TNA)

The asset figure shown reflects total net assets at current market value less liabilities.

2 RANKS/FIVE-YEAR RETURN

Ranks

The Value Line dual Ranking System is also applied to the Abbreviation Reviews, including an Overall Rank, measuring various performance criteria taking risk into account, and a Risk Rank, to show the total



level of risk the fund has assumed. Funds are ranked from 1 to 5, with 1 being the Highest Overall Rank (the best risk-adjusted performance) and the best Risk Rank (the least risky).

Value Line calculates Overall Ranks on the basis of three critical factors: five- and one-year persistence of relative growth in fund returns, and three-year risk-adjusted performance. Growth Persistence is a proprietary Value Line measure that rewards funds for the consistency with which they outperform their broader universe of equity, taxable fixed-income, or municipal bond funds. Funds are rewarded only for the consistency with which they outperform, not for the magnitude of the outperformance. The three-year risk-adjusted performance is calculated by dividing a fund's three-year total return by its standard deviation. These three measures are combined into a total score, and the funds are then ranked from 1 (Highest) to 5 (Lowest).

Risk Ranks are calculated for each of two broad categories: equity and partial equity funds, and taxable and tax-exempt fixed-income funds. The ranks are based on standard de-

viation, a measure of a fund's volatility (see Section 9 for a more detailed explanation of standard deviation). Value Line uses a three-year period for this calculation, which provides enough data for reliable measurement without overwhelming data that are too old to be relevant. Standard deviation measures the variation of a fund's returns, exclusive of any other factors. It is, therefore, a more reliable indicator of a fund's risk than other statistics, such as beta, which measures the sensitivity of a fund against an independent index such as the S&P 500. Standard deviation accounts for both positive and negative returns equally and thus gives an indication of the potential swings in a fund's performance. Because it makes no distinction between upside and downside volatility, standard deviation will tend to give a more conservative indication of the risk a fund has historically incurred.

Overall and Risk Ranks are distributed across the Value Line mutual fund universe as follows:

Rank		% of Funds
1	Highest / Safest	10
2	Above Average / Lower Risk	20
3	Average / Average Risk	40
4	Below Average / Higher Risk	20
5	Lowest / Highest Risk	10

The broad categories used for the Risk and Overall Ranks allow for easy comparison of a large number of funds. While some may find it useful to see funds ranked within narrow categories, such a system makes it impossible to meaningfully compare funds across these categories. For example, if small-company funds are ranked in isolation, there is no way to compare the rank of a fund in this group to that of a large-cap fund with a similar objective. Under the Value Line Ranking System, investors can use ranks to compare entire classes of funds to one another. At the other end of the spectrum, all funds could be ranked together on a single scale. Such a system, however, would blur the distinctions between funds; it is meaningless to rank a municipal bond fund against an aggressive growth fund, since they have completely different portfolios and investment objectives. By ranking across three separate groups, the Value Line Ranking System provides meaningful comparisons between both individual funds and types of funds, without blurring the distinctions between the ranks.

Five-Year Return

Value Line uses an annualized figure, rather than a total percentage, for most of its return figures, including five-year return. This measure is the annual return that, compounded over five years, will equal the total return that the fund produced over the last five years. For example, a fund that has gained 50% over the last five years will show a compound annual return of 8.3%, not 10%, which is the average annual return.

3 PAST MARKET CYCLE (PMC) PERFORMANCE

This box shows the fund's total (not annualized) performance, as well as that of its objective group and the S&P 500 Index, during the three latest bull and bear market cycles. These figures offer an indication of a fund's up- and downside potential.

4 FUND INFORMATION

This section contains details about minimum investments, frequency of dividend payments, and special services. It also lists the fund's address and telephone number, companies serving as advisor and / or sub-advisor, fiscal year end, date of inception, and number of funds offered by the family (not including money-market funds).

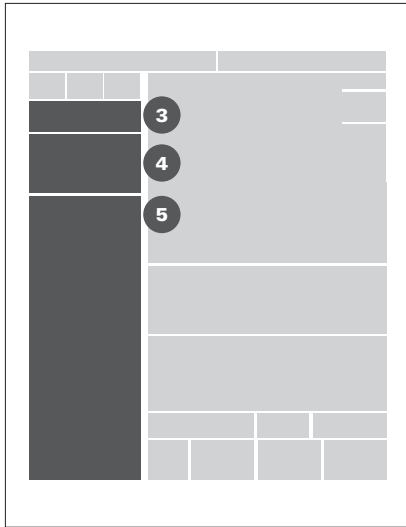
5 PORTFOLIO INFORMATION

This area of the Value Line page provides varying statistics depending on each fund's investment objective category.

For domestic General Equity, Special Equity, and Partial Equity funds, the Portfolio Information section contains the following statistics:

Sector Weightings

The percentage of assets in each of 10 broad equity market (industry) sectors, with the relative weighting in each sector compared to that of the overall market. To indicate changes in portfolio weightings between publication cycles, arrows appear next to sectors where a fund's weighting has changed by at least 5% since the last time it appeared in *The Value Line Fund Advisor Plus*, pointing in the direction of the change (up or down).



Although for specialized funds it may seem irrelevant to indicate sector breakdown, most specialized portfolios diversify to some degree. As much as 50% of the assets could be invested outside their respective focus sectors.

Statistics

This section provides four useful measures for analyzing a fund's investment style: price/earnings, price/book, trailing five-year earnings growth, and market capitalization. These are described in detail below:

The figures are derived by computing the dollar-weighted average of the fund's underlying equity holdings. A weighted average provides the best indication of how a fund can be expected to behave in regard to these measures. Because the statistics are not always available or meaningful for all of a fund's underlying holdings, the "percentage of stocks" column indicates the percentage of the fund's equity holdings for which statistics were available.

Price / Earnings (P/E) Ratio — The price of a stock divided by its annual earnings per share. Value Line lists a fund's dollar-weighted average trailing P/E ratio, using current prices and reported earnings from the latest year.

Price / Book (P/B) Ratio — A ratio of the price of a stock to its company's book value per share. Stocks of companies that are older, slower-growing, or depressed in price because of poor current earnings performance generally sell at low P/B ratios. Value Line shows the dollar-weighted average P/B of the fund's underlying holdings.

Together these two ratios measure how much investors are paying for a company's earning power. Higher multiples indicate higher expectations for a company's future earnings growth. Hence, stocks with higher multiples relative to the

overall market are known as growth stocks. These usually fast-growing companies are riskier than companies with lower multiples, because a failure to meet earnings expectations can sometimes result in sharp declines in the stock price. Stocks with lower multiples are generally known as value stocks and tend to be shares of more-stable companies in mature or slow-growing industries or companies that have fallen out of favor. Value Line uses these two ratios to measure an equity fund's Management Style (Section 8).

Five-Year Earnings Growth — The trailing five-year average annual earnings-per-share growth of all stocks currently held by the fund. This figure offers insight into the fund management's emphasis on the historical earnings-growth record of its individual holdings.

Weighted-Average Market Capitalization — Market Capitalization is the value of a corporation as measured by multiplying the number of common shares outstanding by the current market price of a share.

The figure used by Value Line weights the market capitalization of each of the fund's equity holdings according to the amount the fund has invested in each, resulting in an accurate measure of how the fund's portfolio can be expected to behave from a market capitalization standpoint. For example, if a fund invests in three companies with market capitalizations of \$10 billion, \$2 billion, and \$100 million, and has 90% of its assets in the largest, with 10% equally split between the other two, its weighted average market capitalization is \$8.3 billion, as opposed to a median figure of only \$2 billion.

The Management Style Box (Section 8) uses the market-capitalization figure to indicate the fund's bias toward small or large companies.

Portfolio Holdings

The 25 largest equity holdings of the fund are listed with the latest available Timeliness™ Rank from *The Value Line Investment Survey*. In addition, the section lists the number of shares held of each stock, the holding's current market value, and its percentage of the fund's total net assets.

For International Equity funds (Europe, Foreign, Global, and Pacific), the Portfolio Information section contains the following information:

Country Weightings — Countries in which the fund is invested are listed in order of the size of the fund's position.

6 COMPOSITION

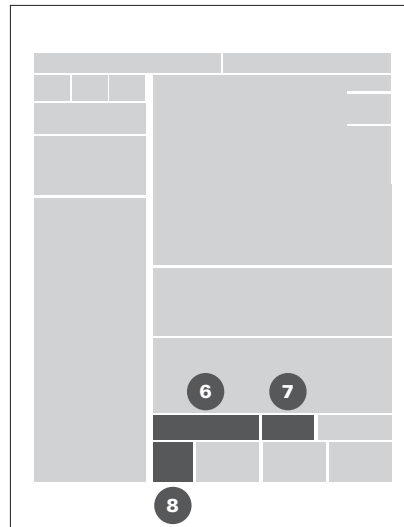
The composition of the fund's net assets invested in common stocks, preferred stocks, convertible securities, other asset classes, and cash. Also shown is the percentage of the fund's assets invested in foreign securities.

7 TAX STATUS (UNREALIZED APPRECIATION)

The percentage of a fund's current net assets that represent gains or losses on securities held. This is calculated by dividing the difference between the current market value of the fund's portfolio holdings and their cost at the time of purchase by the fund's current total net assets. If and when these gains are realized through the sale of appreciated securities for a profit, the proceeds must be distributed to shareholders as capital gains (taxable except for retirement accounts).

8 STYLE/PERFORMANCE QUINTILE

The Style/Performance Quintile box is a representation of the characteristics of a fund's securities. The vertical axis represents market capitalization of equities in which the fund invests; the horizontal axis reflects the value-growth continuum as measured by the overall price / earnings and price / book ratios are value characteristics while higher ratios are growth characteristics. For purposes of calculating the value-growth score, both of these ratios are calculated on a relative basis – whereby 1.00 equals the average for all equity funds then weighted so that price / book counts for two-thirds of the final score. The universe of all equity funds is then divided into four equal groups on the basis of these scores. The vertical axis, representing market capitalization, also contains four positions. The bottom row, denoting the smallest market capitalization, includes portfolios whose weighted-average market cap is under \$1 billion. The next row includes funds with average-weighted market caps of \$1 billion to \$5 billion; the third, those with market caps of \$5 billion to \$10 billion; and the top row represents portfolios with weighted-average market caps greater than \$10 billion.



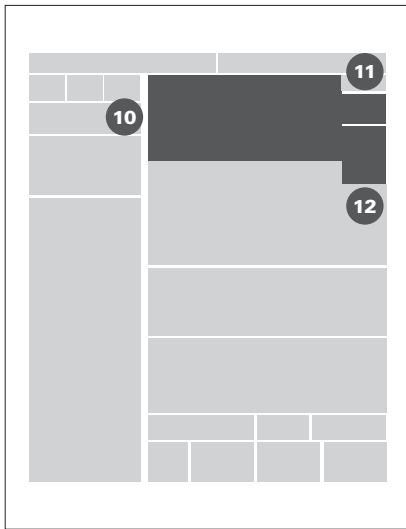
The number inside the box represents the fund's quintile ranking, based on its performance over the trailing 12 months versus the universe of funds that fall into the same Management Style square. The choice of 12-month performance represents a balance: a longer period would be less relevant given the rate at which style boxes change, while a period of less than one year is not long enough to provide a meaningful basis of comparison. A dash in the style box indicates that there are not sufficient meaningful statistics for the fund's holdings with which to judge its relative performance.

In essence, this Ranking compares a fund to a peer group based solely on management style. Peer groups are more commonly defined by the stated investment objectives of the funds. By providing this added performance dimension to style analysis, investors are able to move beyond simply identifying a particular management style and making meaningful assessments as to how well that style is being implemented.

In essence, this Ranking compares a fund to a peer group based solely on management style. Peer groups are more commonly defined by the stated investment objectives of the funds. By providing this added performance dimension to style analysis, investors are able to move beyond simply identifying a particular management style and making meaningful assessments as to how well that style is being implemented.

9 MODERN PORTFOLIO THEORY (MPT)

MPT statistics are useful in quantifying a fund's risk and reward and the correlation between its performance and the performance of the broader market as measured by the S&P 500 Index for equity funds, the Bloomberg Barclays Municipal Bond Index for tax-free bond funds. These statistics provide a technical profile of the fund's historical performance, and since they also indicate its relationship with the broader market, they can be used to forecast how the fund might perform under various market environments. Value Line calculates all MPT statistics using the prior 36 monthly returns.



Beta

Beta measures a fund's sensitivity to market fluctuations; that is, it measures how far the fund has historically moved relative to similar moves in the index, discounting the risk-free rate of return of a three-

month Treasury bill. For example, if a fund has a Beta of 1.00, then it can be expected to move one percent for every one-percent move in the index. If a fund has a Beta of 2.00, it can be expected to move two percent for every one-percent move in the index.

Alpha

Alpha measures a fund's risk-adjusted performance. That is, it measures a fund's performance taking into account its Beta, or sensitivity to the index, and the risk-free rate of return of a three-month Treasury bill. For example, if a fund has a Beta of 1.50, it would be expected to gain 15% when the index gains 10%. If, however, the fund actually gains 20%, this excess return represents the fund's Alpha. Value Line expresses Alpha as an annualized figure.

R-Squared

R-squared measures the correlation between a fund's performance and that of the broader market as measured by an appropriate index. In other words, it measures how reliable the fund's Beta is in judging its market sensitivity. For example, if a fund has an R-squared of 100, then it can be expected to perform exactly in line with its Beta, based on historical performance. An R-squared of zero, on the other hand, indicates that the fund's Beta measurement is irrelevant to its actual performance.

Standard Deviation

Standard deviation measures the variability of a fund's returns. The figure indicates the number of percentage points above or below the fund's average annual return with which

any given annual return can be expected to fall two-thirds of the time. For example, if a fund has an average annual return of 10% and an annual standard deviation of 10, then two-thirds of the time the fund's annual return can be expected to fall between 0% and 20%. Value Line calculates a fund's standard deviation using monthly performance data for the trailing three years, but expresses the result on a more-relevant annual basis. Standard deviation is also used in calculating the fund's Risk Rank.

10 PERFORMANCE GRAPH

This graph illustrates the results of a \$10,000 investment over the last 15 years (or over the life of the fund if it has a shorter history), assuming reinvestment of capital gains and income dividends. For comparative purposes, results are also shown for the relevant index. Results are plotted monthly. The current value of the initial \$10,000 investment in the fund is also listed in the Total Return inset.

For funds with a front-end sales load, the investment is assumed to be made at the current sales charge. These data enable an investor considering a load fund to evaluate the effects of the sales charge on an actual investment, as compared to a relevant index, over a long time period. Historical performance data excluding sales charges are available as well, in the Performance box (see Section 15).

In addition, the Performance Graph includes down-pointing arrows to indicate when new managers took over the administration of the fund, which provides an additional indication of how a particular manager may have contributed to a fund's performance. Up-pointing arrows are also included to show dates when a fund underwent a major policy shift, such as a dramatic shift in its investment objective.

11 LOAD-ADJUSTED RETURNS

This box displays a fund's annualized load-adjusted returns for the past one, five, and 10 years, as well as since the fund's inception, assuming all investments were made with the maximum front-end sales charge, as well as any applicable redemption fees or deferred sales charges. As with the Performance Graph (see Section 10), these returns allow an investor to consider the impact of a fund's load on its overall performance, especially by comparing load-adjusted returns to returns that exclude sales charge as shown in the Performance box (see Section 15).

12 EXPENSE STRUCTURE

This section provides a breakdown of the major expenses and fees charged by a fund, as described below (several of these elements are provided for bond funds in the Shareholder Information Box).

Management Fee

The annual percentage of fund assets paid to the fund's investment manager as compensation for managing the fund. Generally, management fees will not exceed 1% of total net assets.

12b-1 Fee

Many mutual funds charge a "distribution fee" in order to help pay promotional and distribution costs. This fee is deducted from the fund's net assets, so the share price already reflects any 12b-1 charges. By law, annual 12b-1 fees may not exceed 1% of total net assets.

Redemption Fee

Some mutual funds charge a redemption fee. The most common is a contingent deferred sales charge, also known as a back-end load. A back-end load is an alternative to a load fund's typical front-end sales charge and is one method used by mutual funds to encourage longer-term financial commitment. An investor pays no sales charge when initially purchasing shares, but rather pays a charge when redeeming them. These redemption charges are highest during the first year, and typically decline by one percentage point per year thereafter, so that investors who hold shares long enough pay no fee at all. A small number of funds charge a simple flat redemption fee, usually 1% or less, designed to discourage market timers. Often these lower flat fees are only in effect for one year or less following the initial purchase.

Sales Load

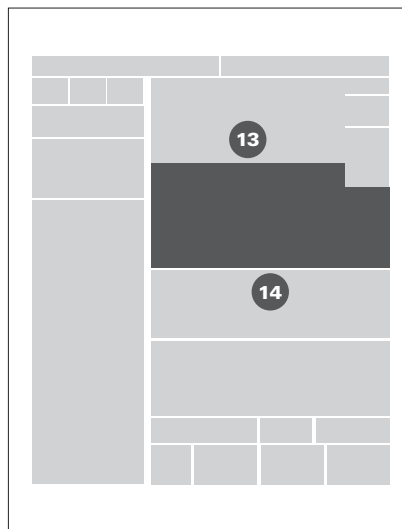
A charge levied on initial purchases of shares used to pay a commission to the selling broker. Sales loads are typically graded based on the amount of money invested. The percentage charge is dependant on the number of shares purchased.

Front-end loads often have differing break points for their sales charges. In order to maintain continuity and enable comparison of sales charges among load funds, Value Line

lists each fund's sales charge at the same five predetermined investment amounts. These amounts may or may not correspond to a fund's actual breakpoints.

13 RELATIVE PERFORMANCE GRAPH

This graph shows the fund's performance relative to its investment objective peer group on a cumulative basis over the past 15 years (or over the life of the fund if it has a shorter history.) The graph illustrates at a glance how well the fund has done over time compared to its peers. A rising curve indicates that a fund outperformed its objective group during that period, while a declining curve reflects underperformance.



Value Line derives the Relative Performance graph from monthly performance data for the fund and its objective group. The curve compares that fund's relative performance for the current month with its relative performance for

the preceding month, resulting in a slope that reflects changes in relative performance over time.

14 STATISTICAL ARRAY

This section of the Value Line page provided historical statistical information pertaining to the fund and to its objective group, peer group, and relevant index for the preceding 15 years, or for the life of the fund if it is a younger portfolio. Data shown for prior years are based on the calendar year, with the exception of the expense ratio, portfolio turnover, and net assets prior to when our service began, which are based on the fund's fiscal year, and year-to-date dividend yield, which is based on dividends distributed over the past 12 months.

Bid Price / NAV

The Net Asset Value or share price of the fund is calculated by dividing the total net assets of the fund by the total number of shares outstanding. Value Line lists the NAV as of the calendar year end for prior years and as of the most recent month-end prior to the issue date for the current year.

Dividends

The total dollar amount of income dividends per share declared by the fund for each calendar year, or for the year to date in the case of the current year.

12-Month Dividend Yield

A fund's yield is the total of its income received from investments paid to its shareholders over the trailing 12 months (without including income derived from capital gains), expressed as a percentage of the year-end price of the security. Value Line calculates yield by dividing the two dividends paid each year by the sum of the fund's offer price (NAV). SEC yield, a yield calculation created by the Securities and Exchange Commission to standardize yield quotations, is provided only for bond funds. This calculation utilizes the fund's net investment income over the last 30 days, but eliminates income derived from such sources as capital gains and options writing. The formula uses the fund's offer price at the end of the 30-day period, accounts for all fund expenses during this period, and also adjusts income from premium or discounted bonds to reflect the amortization of said bonds.

Capital Gains

The dollar amount of annual capital gains per share paid to shareholders. Funds are required to distribute any gains realized from the sale of securities at least once a year. Unrealized capital gains are listed as a percentage of total net assets in the Tax Status section of the Value Line page (Section 7). If and when capital gains are realized through the sale of securities, they will be distributed to shareholders as taxable capital gains.

Expense Ratio

The total expenses incurred by the fund, including management fees, distribution (12b-1) fees, and administrative fees, expressed as a percentage of average net assets.

Expense Ratio Relative to Objective Group

Because expenses cur directly into a fund's yield and therefore its total return, they can have a significant effect on funds that would otherwise perform identically. For this reason, a fund's expense ratio is listed relative to that of its Objective group as a whole. The Objective group average is deemed to equal 1.00. A figure greater than 1.00 signifies higher-than-average expenses, while a figure below 1.00 represents proportionately lower expenses.

Turnover

A fund's turnover percentage measures the rate at which its holdings are sold and replaced. Value Line shows turnover rates for each fiscal year, as well as an annualized rate, where available, for the current year.

Turnover levels are an indication of management style; low turnover (under 40%) suggest a more value-oriented, buy-and-hold approach, while higher turnover percentages may indicate a shorter investment horizon and a more aggressive style. High turnover also tends to more readily generate taxable gains.

Net Assets

The total net assets is the value of securities owned, plus receivables, less any liabilities at the share class level.

Total Return

A fund's total return is the percentage increase in the value of a shareholder's investment, assuming all dividend and capital-gain distributions were reinvested in additional shares of the fund. Total return is shown for each calendar year, or for the year to date in the current year.

+/- Relevant Index

For comparative purposes, the difference between the fund's total return and that of the relevant index is shown for each calendar year, and for the year to date for the current year. The difference is expressed in percentage points, so that if the fund gained 10.2% and the index gained 8.0%, the difference would be 2.2%.

For all domestic General Equity, Special Equity, and Partial Equity funds, the index used is Standard & Poor's 500 Stock Index (S&P 500), which reflects the movements of a broad-based composite of widely held industrial, transportation, financial, and utility stocks.

For all Foreign Equity funds, the index used is Morgan Stanley Capital International's Europe, Australasia, Far East Index (EAFE), a broad-based index of stocks that measures the performance of the equity markets in Europe, Australia, and the Far East. This index was initially established in 1970 to provide comparative performance data; its performance record assumes reinvestment of dividends. For all Global Equity funds, the index used is Morgan Stanley Capital International's World Index, which includes the Americas as well as those areas included in the EAFE index.

For all Europe Equity funds, the index used is the Morgan Stanley European Index.

For all Pacific Equity funds, the index used is the Morgan Stanley Pacific Index.

For all taxable fixed-income funds, excluding International Bond and Corporate High-Yield funds, the index used is the Bloomberg Barclays U.S. Aggregate Bond Index, a proprietary index of Bloomberg, Inc., that encompasses the Bloomberg Barclays Government / Corporate Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index.

For International Bond funds, the index used is the FTSE World Bond Index, a proprietary index that encompasses foreign government fixed-income markets.

For all Corporate High-Yield funds, the index used is the Bloomberg Barclays High Yield Bond Index.

For all Municipal Bond funds, the index used is the Bloomberg Municipal Bond Index, a proprietary index of Bloomberg, Inc., that includes municipal issues nationwide.

+/- Objective Group

To allow meaningful comparisons among like funds, the difference between the fund's total return and that of its investment-objective peer group (as defined in the Objective Group box at the top of each page, to the right of the fund name) is shown, expressed in percentage points.

+/- Peer

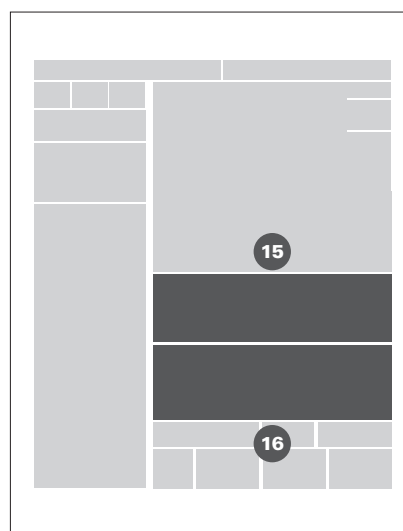
For funds that also belong to a more specialized Peer group within an investment-objective group (or across a set of Objective groups – see Page 4), the difference between

the fund's total return and that of its Peer group is shown, expressed in percentage points. A fund's Peer group (if any) is indicated by the two-character code that appears in the Peer Group box at the top of the page. Definitions for these codes are listed on page 4.

Quintile Performance Relative to Objective Group

Unlike the Overall and Risk Ranks, the Performance Quintiles are derived directly from the fund's performance relative to its Objective group for a given year, with no other factors taken into account. The top-performing fifth of the Objective group receives a ranking of 1; the next 20% receives a 2, and so forth. The Performance Quintiles are a valuable measure of a fund's performance each year relative to its peers. They can be used to quickly identify both historical and emerging trends in a fund's performance.

15 PERFORMANCE



In this section, all performance figures expressed in dollar terms reflect any applicable front-end sales charge; all figures expressed in percentages do not.

Total Return

The fund's total returns over various periods are shown in this column. Results for periods longer than one year are expressed as average annualized returns. Total return measures the percentage change of a fund's NAV assuming reinvestment of all dividends and capital gains.

+/- Relevant Index

For comparative purposes, the difference between the fund's total return and that of the relevant index is shown, expressed in percentage points, for each historical time period.

+/- Objective Group

To allow meaningful comparisons among like funds, the difference between the fund's total return and that of its Objective group is shown, expressed in percentage points, for each historical time period.

+/- Peer Group

The difference between the fund's total return and that of its Peer group is also shown, expressed in percentage points, for each historical time period. This allows an even deeper analysis of a fund's relative performance.

Percentile Rank Relative to Objective Group

The fund's performance for each time period is ranked versus its Objective group and expressed as a percentile. For example, a fund with a percentile rank of 1 for a given time period performed in the top one percent of its Objective group for that time period. Conversely, a fund with a percentile rank of 100 for a given time period performed in the bottom one percent of its Objective group for that time period.

Value \$10,000 Investment

The current value of \$10,000 invested in the fund at the current applicable sales charge at the beginning of the stated time period. These figures assume reinvestment of dividends and capital gains.

Estimated Taxes on \$10,000 Investment

The tax liability a shareholder would have incurred on capital gains and dividends distributed during the given period of investment, based on an assumed tax rate of 20%. For municipal bond funds, this figure illustrates tax liability for capital-gains payments only. Note that additional taxes might be due when fund shares are redeemed.

Value \$10,000 + \$100 per Month

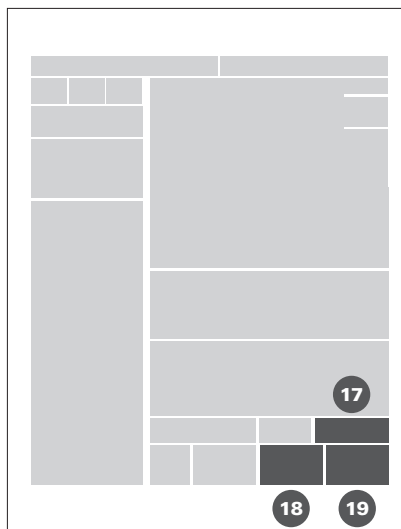
The results of a \$10,000 initial investment with subsequent investments of \$100 at the end of each month during the entire period. This provides a relevant illustration of dollar-cost averaging; since volatile funds sometimes see their performance amplified under such a program, these results should be considered carefully by investors contemplating such a program.

16 MANAGEMENT STYLE

The Management Style is a concise explanation of a fund's objective and the way in which management attempts to meet this goal.

17 PORTFOLIO MANAGER

The name of each Fund Manager and the year the manager or managers began their tenure are provided for all funds. If there are more than two managers, then the fund is denoted as Team Managed. The length of time a manager has been with a fund increases or decreases the relevance of the fund's historical performance.



A change in management can have a significant impact on a fund's style and performance. Thus, it is very pertinent and useful to measure a manager's effectiveness in rewarding shareholders for the risks incurred by the fund during

his or her tenure. Value Line Manager Ratings, provided only for equity and partial-equity funds, measure the risk-adjusted performance of a fund's management relative to the fund's objective or peer group (these groups are defined in Section 1 on page 6). This performance rating is based on the manager's "value added" while with the fund – that is, the difference between a manager's actual average annual return while at the fund and the "expected" return as determined by the level of risk assumed relative to the fund's brethren.

In calculating Manager Ratings, risk is measured by the standard deviation of monthly returns since the manager took over the fund, expressed as a ratio to the standard deviation of the fund's objective group of the same period (after adjusting for the risk-free rate of return on a U.S. Treasury bill).

Once the fund's relative risk is measured, it is used to calculate the annualized return that would be "expected" when assuming such a risk level within the objective group. This "expected" return is subtracted from the fund's actual average annual return, and the resulting figure can be considered the manager's "value added" while with the fund. If a manager has been in place for less than two years, no value added is calculated. In addition, the measurement period extends back only to the point when the objective (or peer) group contained at least five funds.

18 RANKINGS

The Rankings section of the Value Line page lists the fund's Overall and Risk Ranks as well as the average Overall and Risk ranks for its investment-objective group. The number to the right of the decimal represents the fund's or Objective group's decile rank versus other funds with the same broad rank. For example, a fund with an Overall Rank of 3.9 is in the bottom decile of all Rank 3 funds, while a fund with a rank of 3.0 is in the top-tenth of all Rank 3 funds. The ranks correspond to those shown at the top of the page.

Growth Persistence is a measure of how consistently a fund has outperformed the broad equity and partial-equity group. The Value Line calculation of Growth Persistence rewards a fund only for its consistency of outperformance; the measure does not take into account the degree of outperformance. The calculation produces a raw number; this number is then ranked against those of a broad group in order to derive a comparative ranking that is useful in measuring a fund's historical record of relative performance. The Growth Persistence figures are also a component of Value Line Overall Ranks.

19 QUARTERLY TOTAL RETURN

Quarterly total returns are shown here for the past five years, for each calendar quarter. This information demonstrates how a fund's return varies from quarter to quarter, and provides an indicator of the fund's volatility.

SAMPLE RESEARCH REPORT

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9

THE VALUE LINE MUTUAL FUND SURVEY				OBJECTIVE	PEER	DIV YLD	NAV	TNA(Mil)	VALUE LINE																																																																																																																																																																																																																
FIDELITY MAGELLAN FUND FMGX				Growth	LG	0.2%	12.14	19754.4																																																																																																																																																																																																																	
OVERALL RANK	RISK RANK	5-YR RETURN		Total Return																																																																																																																																																																																																																					
1	3	16.3%		Performance of \$10K Investment																																																																																																																																																																																																																					
(Highest)	(Average Risk)	(Annualized)		Initial Investment 12/31/2005: \$10,000																																																																																																																																																																																																																					
				Value at 9/30/2020: \$33,659.																																																																																																																																																																																																																					
				Fund: S&P500																																																																																																																																																																																																																					
				Fund Versus Objective																																																																																																																																																																																																																					
				Bottom Graph is Relative Strength of																																																																																																																																																																																																																					
				Recessions occurred 6/90-3/91, 3/01-11/01.																																																																																																																																																																																																																					
				Rising Line - Stronger Than Objective																																																																																																																																																																																																																					
				Declining Line - Weaker Than Objective																																																																																																																																																																																																																					
				<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>2006</th><th>2007</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>9/20</th><th>HISTORICAL ARRAY</th> </tr> </thead> <tbody> <tr> <td>8.95</td><td>9.39</td><td>4.59</td><td>6.43</td><td>7.17</td><td>6.30</td><td>7.33</td><td>9.24</td><td>9.25</td><td>8.94</td><td>9.14</td><td>10.46</td><td>8.97</td><td>10.20</td><td>12.14</td><td>Bid Price (NAV)</td> </tr> <tr> <td>0.05</td><td>0.04</td><td>0.01</td><td>0.04</td><td>0.05</td><td>0.04</td><td>0.10</td><td>0.07</td><td>0.07</td><td>0.05</td><td>0.05</td><td>0.08</td><td>0.06</td><td>0.05</td><td>0.00</td><td>Dividends (\$)</td> </tr> <tr> <td>0.41</td><td>0.39</td><td>0.22</td><td>0.52</td><td>0.71</td><td>0.61</td><td>1.29</td><td>0.65</td><td>0.64</td><td>0.53</td><td>0.55</td><td>0.68</td><td>0.62</td><td>0.41</td><td>0.24</td><td>12-Mo. Div. Yield (%)</td> </tr> <tr> <td>2.47</td><td>1.17</td><td>0.29</td><td>0.00</td><td>0.01</td><td>0.00</td><td>0.00</td><td>0.58</td><td>1.14</td><td>0.64</td><td>0.21</td><td>0.93</td><td>0.91</td><td>1.48</td><td>0.00</td><td>Cap. Gains (\$)</td> </tr> <tr> <td>.59</td><td>.54</td><td>.73</td><td>.71</td><td>.75</td><td>.60</td><td>.47</td><td>.47</td><td>.50</td><td>.68</td><td>.83</td><td>.67</td><td>.69</td><td>.66</td><td>.76</td><td>Expense Ratio (%)</td> </tr> <tr> <td>0.41</td><td>0.38</td><td>0.54</td><td>0.51</td><td>0.55</td><td>0.45</td><td>0.36</td><td>0.37</td><td>0.41</td><td>0.57</td><td>0.71</td><td>0.59</td><td>0.63</td><td>0.62</td><td>0.71</td><td>Exp. Ratio Rel. to Obj.</td> </tr> <tr> <td>.74</td><td>.41</td><td>.57</td><td>.67</td><td>.39</td><td>.42</td><td>.99</td><td>.88</td><td>.77</td><td>.71</td><td>.78</td><td>.51</td><td>.53</td><td>.42</td><td>1.06</td><td>Turnover (%)</td> </tr> <tr> <td>44962</td><td>44821</td><td>18948</td><td>22609</td><td>19913</td><td>12984</td><td>11869</td><td>13542</td><td>13677</td><td>13467</td><td>12930</td><td>15021</td><td>13134</td><td>16067</td><td>19754</td><td>Net Assets (\$Mil.)</td> </tr> <tr> <td>7.2</td><td>18.8</td><td>-49.4</td><td>41.1</td><td>12.4</td><td>-11.6</td><td>18.0</td><td>35.3</td><td>14.1</td><td>4.1</td><td>5.2</td><td>26.5</td><td>-5.6</td><td>31.2</td><td>19.0</td><td>Total Return (%)</td> </tr> <tr> <td>-8.6</td><td>13.3</td><td>-12.4</td><td>14.7</td><td>-2.7</td><td>-13.7</td><td>2.0</td><td>2.9</td><td>0.4</td><td>2.7</td><td>-6.7</td><td>4.7</td><td>-1.2</td><td>-0.3</td><td>13.4</td><td>+/- S&P 500 (%)</td> </tr> <tr> <td>-3.5</td><td>10.7</td><td>-10.3</td><td>9.3</td><td>-4.4</td><td>-8.5</td><td>3.7</td><td>4.6</td><td>5.9</td><td>5.7</td><td>-2.6</td><td>5.8</td><td>1.3</td><td>2.8</td><td>14.7</td><td>+/- to Obj. (%)</td> </tr> <tr> <td>0.1</td><td>6.8</td><td>-10.4</td><td>8.7</td><td>-2.2</td><td>-8.1</td><td>3.9</td><td>9.9</td><td>8.1</td><td>4.0</td><td>0.7</td><td>2.1</td><td>0.6</td><td>1.9</td><td>5.6</td><td>+/- to Peer (%)</td> </tr> </tbody> </table>						2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	9/20	HISTORICAL ARRAY	8.95	9.39	4.59	6.43	7.17	6.30	7.33	9.24	9.25	8.94	9.14	10.46	8.97	10.20	12.14	Bid Price (NAV)	0.05	0.04	0.01	0.04	0.05	0.04	0.10	0.07	0.07	0.05	0.05	0.08	0.06	0.05	0.00	Dividends (\$)	0.41	0.39	0.22	0.52	0.71	0.61	1.29	0.65	0.64	0.53	0.55	0.68	0.62	0.41	0.24	12-Mo. Div. Yield (%)	2.47	1.17	0.29	0.00	0.01	0.00	0.00	0.58	1.14	0.64	0.21	0.93	0.91	1.48	0.00	Cap. Gains (\$)	.59	.54	.73	.71	.75	.60	.47	.47	.50	.68	.83	.67	.69	.66	.76	Expense Ratio (%)	0.41	0.38	0.54	0.51	0.55	0.45	0.36	0.37	0.41	0.57	0.71	0.59	0.63	0.62	0.71	Exp. Ratio Rel. to Obj.	.74	.41	.57	.67	.39	.42	.99	.88	.77	.71	.78	.51	.53	.42	1.06	Turnover (%)	44962	44821	18948	22609	19913	12984	11869	13542	13677	13467	12930	15021	13134	16067	19754	Net Assets (\$Mil.)	7.2	18.8	-49.4	41.1	12.4	-11.6	18.0	35.3	14.1	4.1	5.2	26.5	-5.6	31.2	19.0	Total Return (%)	-8.6	13.3	-12.4	14.7	-2.7	-13.7	2.0	2.9	0.4	2.7	-6.7	4.7	-1.2	-0.3	13.4	+/- S&P 500 (%)	-3.5	10.7	-10.3	9.3	-4.4	-8.5	3.7	4.6	5.9	5.7	-2.6	5.8	1.3	2.8	14.7	+/- to Obj. (%)	0.1	6.8	-10.4	8.7	-2.2	-8.1	3.9	9.9	8.1	4.0	0.7	2.1	0.6	1.9	5.6	+/- to Peer (%)
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	9/20	HISTORICAL ARRAY																																																																																																																																																																																																										
8.95	9.39	4.59	6.43	7.17	6.30	7.33	9.24	9.25	8.94	9.14	10.46	8.97	10.20	12.14	Bid Price (NAV)																																																																																																																																																																																																										
0.05	0.04	0.01	0.04	0.05	0.04	0.10	0.07	0.07	0.05	0.05	0.08	0.06	0.05	0.00	Dividends (\$)																																																																																																																																																																																																										
0.41	0.39	0.22	0.52	0.71	0.61	1.29	0.65	0.64	0.53	0.55	0.68	0.62	0.41	0.24	12-Mo. Div. Yield (%)																																																																																																																																																																																																										
2.47	1.17	0.29	0.00	0.01	0.00	0.00	0.58	1.14	0.64	0.21	0.93	0.91	1.48	0.00	Cap. Gains (\$)																																																																																																																																																																																																										
.59	.54	.73	.71	.75	.60	.47	.47	.50	.68	.83	.67	.69	.66	.76	Expense Ratio (%)																																																																																																																																																																																																										
0.41	0.38	0.54	0.51	0.55	0.45	0.36	0.37	0.41	0.57	0.71	0.59	0.63	0.62	0.71	Exp. Ratio Rel. to Obj.																																																																																																																																																																																																										
.74	.41	.57	.67	.39	.42	.99	.88	.77	.71	.78	.51	.53	.42	1.06	Turnover (%)																																																																																																																																																																																																										
44962	44821	18948	22609	19913	12984	11869	13542	13677	13467	12930	15021	13134	16067	19754	Net Assets (\$Mil.)																																																																																																																																																																																																										
7.2	18.8	-49.4	41.1	12.4	-11.6	18.0	35.3	14.1	4.1	5.2	26.5	-5.6	31.2	19.0	Total Return (%)																																																																																																																																																																																																										
-8.6	13.3	-12.4	14.7	-2.7	-13.7	2.0	2.9	0.4	2.7	-6.7	4.7	-1.2	-0.3	13.4	+/- S&P 500 (%)																																																																																																																																																																																																										
-3.5	10.7	-10.3	9.3	-4.4	-8.5	3.7	4.6	5.9	5.7	-2.6	5.8	1.3	2.8	14.7	+/- to Obj. (%)																																																																																																																																																																																																										
0.1	6.8	-10.4	8.7	-2.2	-8.1	3.9	9.9	8.1	4.0	0.7	2.1	0.6	1.9	5.6	+/- to Peer (%)																																																																																																																																																																																																										
				<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="16">PERFORMANCE (9/30/20)</th> </tr> <tr> <th></th><th>Total Return*</th><th>+/- % S&P 500</th><th>+/- % Obj.</th><th>Percentile Rank Obj.</th><th>+/- % Peer</th><th>Value \$10,000 Investment</th><th>Est. Taxes on \$10,000 Investment</th><th>Value \$10,000 +\$100/Mo.</th> </tr> </thead> <tbody> <tr> <td>3 MONTHS</td><td>11.2</td><td>2.2</td><td>3.0</td><td>21</td><td>1.6</td><td>11,117</td><td>-</td><td>11,317</td> </tr> <tr> <td>6 MONTHS</td><td>37.8</td><td>6.5</td><td>5.4</td><td>32</td><td>1.4</td><td>13,779</td><td>-</td><td>14,326</td> </tr> <tr> <td>1 YEAR</td><td>27.7</td><td>12.5</td><td>15.1</td><td>23</td><td>3.8</td><td>12,769</td><td>266</td><td>14,061</td> </tr> <tr> <td>3 YEAR</td><td>16.4</td><td>4.1</td><td>6.7</td><td>26</td><td>3.3</td><td>15,766</td><td>676</td><td>20,395</td> </tr> <tr> <td>5 YEAR</td><td>16.3</td><td>2.2</td><td>5.2</td><td>22</td><td>2.9</td><td>21,268</td><td>1,230</td><td>30,367</td> </tr> <tr> <td>10 YEAR</td><td>13.9</td><td>0.2</td><td>3.2</td><td>27</td><td>2.7</td><td>36,869</td><td>3,061</td><td>62,690</td> </tr> <tr> <td>15 YEAR</td><td>8.7</td><td>-0.5</td><td>1.4</td><td>42</td><td>1.1</td><td>35,019</td><td>3,940</td><td>82,327</td> </tr> <tr> <td>20 YEAR</td><td>5.5</td><td>-0.9</td><td>0.6</td><td>66</td><td>2.0</td><td>29,369</td><td>3,452</td><td>100,259</td> </tr> </tbody> </table>						PERFORMANCE (9/30/20)																	Total Return*	+/- % S&P 500	+/- % Obj.	Percentile Rank Obj.	+/- % Peer	Value \$10,000 Investment	Est. Taxes on \$10,000 Investment	Value \$10,000 +\$100/Mo.	3 MONTHS	11.2	2.2	3.0	21	1.6	11,117	-	11,317	6 MONTHS	37.8	6.5	5.4	32	1.4	13,779	-	14,326	1 YEAR	27.7	12.5	15.1	23	3.8	12,769	266	14,061	3 YEAR	16.4	4.1	6.7	26	3.3	15,766	676	20,395	5 YEAR	16.3	2.2	5.2	22	2.9	21,268	1,230	30,367	10 YEAR	13.9	0.2	3.2	27	2.7	36,869	3,061	62,690	15 YEAR	8.7	-0.5	1.4	42	1.1	35,019	3,940	82,327	20 YEAR	5.5	-0.9	0.6	66	2.0	29,369	3,452	100,259																																																																																																															
PERFORMANCE (9/30/20)																																																																																																																																																																																																																									
	Total Return*	+/- % S&P 500	+/- % Obj.	Percentile Rank Obj.	+/- % Peer	Value \$10,000 Investment	Est. Taxes on \$10,000 Investment	Value \$10,000 +\$100/Mo.																																																																																																																																																																																																																	
3 MONTHS	11.2	2.2	3.0	21	1.6	11,117	-	11,317																																																																																																																																																																																																																	
6 MONTHS	37.8	6.5	5.4	32	1.4	13,779	-	14,326																																																																																																																																																																																																																	
1 YEAR	27.7	12.5	15.1	23	3.8	12,769	266	14,061																																																																																																																																																																																																																	
3 YEAR	16.4	4.1	6.7	26	3.3	15,766	676	20,395																																																																																																																																																																																																																	
5 YEAR	16.3	2.2	5.2	22	2.9	21,268	1,230	30,367																																																																																																																																																																																																																	
10 YEAR	13.9	0.2	3.2	27	2.7	36,869	3,061	62,690																																																																																																																																																																																																																	
15 YEAR	8.7	-0.5	1.4	42	1.1	35,019	3,940	82,327																																																																																																																																																																																																																	
20 YEAR	5.5	-0.9	0.6	66	2.0	29,369	3,452	100,259																																																																																																																																																																																																																	
				* Annualized for three years and beyond.																																																																																																																																																																																																																					
				<p>Management Style: The fund seeks to provide its shareholders with capital appreciation. Management strives to achieve this objective by investing primarily in large companies whose earnings growth will outpace the average growth of the broad market, and whose stocks are selling at reasonable valuations. Management does not try to time the market; it believes that companies that can improve their results significantly, and whose stocks are fairly priced, have the best chance of outperformance, whether the current direction of the market is up or down. When selecting securities for the portfolio, a bottom-up stock analysis is employed, focusing on forecasting earnings over the next year or two. Other factors that are taken into consideration include a company's industry position and management, as well as current economic and market conditions. The fund may invest up to 25% of fund assets in a single issue, but will not usually do so. It typically does not favor large sector overweightings, instead choosing to keep the fund diversified across various industries, and roughly in line with the S&P 500 Index weightings.</p>																																																																																																																																																																																																																					
				<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4">COMPOSITION as of 9/30/20</th> <th colspan="2">TAX STATUS 9/30/20</th> <th colspan="2">PORT. MGR.</th> <th colspan="2">%RATING</th> </tr> </thead> <tbody> <tr> <td>Stock</td><td>99</td><td>Convts.</td><td>-</td><td>%Foreign</td><td>-</td><td>Unrealized Apprec. %</td><td>37</td><td>Sammy Sinnegar 2/19</td><td>NR</td> </tr> <tr> <td>Preferreds</td><td>-</td><td>Bonds</td><td>-</td><td>%Hedged</td><td>-</td><td></td><td></td><td></td><td></td> </tr> <tr> <td>Cash</td><td>-</td><td>Other</td><td>-</td><td># Stocks</td><td>78</td><td></td><td></td><td></td><td></td> </tr> </tbody> </table>						COMPOSITION as of 9/30/20				TAX STATUS 9/30/20		PORT. MGR.		%RATING		Stock	99	Convts.	-	%Foreign	-	Unrealized Apprec. %	37	Sammy Sinnegar 2/19	NR	Preferreds	-	Bonds	-	%Hedged	-					Cash	-	Other	-	# Stocks	78																																																																																																																																																																												
COMPOSITION as of 9/30/20				TAX STATUS 9/30/20		PORT. MGR.		%RATING																																																																																																																																																																																																																	
Stock	99	Convts.	-	%Foreign	-	Unrealized Apprec. %	37	Sammy Sinnegar 2/19	NR																																																																																																																																																																																																																
Preferreds	-	Bonds	-	%Hedged	-																																																																																																																																																																																																																				
Cash	-	Other	-	# Stocks	78																																																																																																																																																																																																																				
				<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">Style/Perf. Quintile</th> <th colspan="2">MPT vs. S&P 500</th> <th colspan="2">RANKINGS</th> <th colspan="5">QUARTERLY TOTAL RETURN (%)</th> </tr> </thead> <tbody> <tr> <td>Large Cap</td><td>2</td> <td>Fund</td><td>Obj.</td> <td>1 (best) to 5 (worst)</td><td>Fund</td><td>Obj.</td> <td>Year</td><td>1st Q</td><td>2nd Q</td><td>3rd Q</td><td>4th Q</td> </tr> <tr> <td>Small Cap</td><td></td> <td>Beta</td><td>0.98 1.02</td> <td>Overall</td><td>1.6</td><td>2.9</td> <td>2016</td><td>-2.1</td><td>0.7</td><td>4.6</td><td>2.1</td> </tr> <tr> <td></td><td></td> <td>Alpha</td><td>4.0 -2.5</td> <td>Risk Growth</td><td>3.5</td><td>3.9</td> <td>2017</td><td>6.4</td><td>4.3</td><td>6.7</td><td>6.9</td> </tr> <tr> <td></td><td></td> <td>R²</td><td>94 98</td> <td>Persistence 10Yr.</td><td>2.1</td><td>2.6</td> <td>2018</td><td>1.2</td><td>4.2</td><td>7.5</td><td>-16.7</td> </tr> <tr> <td></td><td></td> <td>Std. Dev.</td><td>17.90 19.39</td> <td>Persistence 5Yr.</td><td>2.0</td><td>2.7</td> <td>2019</td><td>14.0</td><td>5.5</td><td>1.7</td><td>7.3</td> </tr> <tr> <td></td><td></td> <td></td><td></td> <td>Persistence 1Yr.</td><td>1.8</td><td>3.0</td> <td>2020</td><td>-13.6</td><td>24.0</td><td>11.2</td><td>--</td> </tr> </tbody> </table>						Style/Perf. Quintile		MPT vs. S&P 500		RANKINGS		QUARTERLY TOTAL RETURN (%)					Large Cap	2	Fund	Obj.	1 (best) to 5 (worst)	Fund	Obj.	Year	1st Q	2nd Q	3rd Q	4th Q	Small Cap		Beta	0.98 1.02	Overall	1.6	2.9	2016	-2.1	0.7	4.6	2.1			Alpha	4.0 -2.5	Risk Growth	3.5	3.9	2017	6.4	4.3	6.7	6.9			R ²	94 98	Persistence 10Yr.	2.1	2.6	2018	1.2	4.2	7.5	-16.7			Std. Dev.	17.90 19.39	Persistence 5Yr.	2.0	2.7	2019	14.0	5.5	1.7	7.3					Persistence 1Yr.	1.8	3.0	2020	-13.6	24.0	11.2	--																																																																																																																													
Style/Perf. Quintile		MPT vs. S&P 500		RANKINGS		QUARTERLY TOTAL RETURN (%)																																																																																																																																																																																																																			
Large Cap	2	Fund	Obj.	1 (best) to 5 (worst)	Fund	Obj.	Year	1st Q	2nd Q	3rd Q	4th Q																																																																																																																																																																																																														
Small Cap		Beta	0.98 1.02	Overall	1.6	2.9	2016	-2.1	0.7	4.6	2.1																																																																																																																																																																																																														
		Alpha	4.0 -2.5	Risk Growth	3.5	3.9	2017	6.4	4.3	6.7	6.9																																																																																																																																																																																																														
		R ²	94 98	Persistence 10Yr.	2.1	2.6	2018	1.2	4.2	7.5	-16.7																																																																																																																																																																																																														
		Std. Dev.	17.90 19.39	Persistence 5Yr.	2.0	2.7	2019	14.0	5.5	1.7	7.3																																																																																																																																																																																																														
				Persistence 1Yr.	1.8	3.0	2020	-13.6	24.0	11.2	--																																																																																																																																																																																																														
				<p>* Latest available Timeliness™ rank from Value Line Investment Survey.</p>																																																																																																																																																																																																																					

- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19

© 2018, Value Line Publishing, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. All investors must read applicable prospectuses before investing. To subscribe call 1-800-833-0046.

Value Line Publishing LLC
551 Fifth Avenue
New York, NY 10176
vlcr@valueline.com



www.valueline.com

www.valuelinepro.com

www.valuelinelibrary.com

1-800-VALUELINE (1-800-825-8354)